



TSX:WDO wesdome.com

Cautionary Statements

Forward-Looking Information

This presentation contains statements or information concerning the business, operations and financial performance and condition of Wesdome Gold Mines Ltd. ("Wesdome" or the "Company") which constitute forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements relate to future events or the anticipated performance the Company and reflect management's expectations or beliefs regarding such future events and anticipated performance as of the date of this presentation. Forward-looking statements include, but are not limited to, statements with respect to the timing and amount of future production, costs of production, targeted cost reductions, capital expenditures, the success of exploration activities, permitting time lines, government regulation of mining operations, the future price of gold and other minerals, and the timing and issuance of permits. Generally, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" and variations of such words and phrases or statements that certain actions, events, or results "may", "could", "would", "might", or "will", "occur" or "be achieved" or the negative connotation thereof.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, fluctuations in prices of commodities, fluctuations in currency markets, actual results of additional exploration and development activities at the Company's projects, the timing and amount of estimated future production and the costs thereof, capital expenditures, the availability of any additional capital required to bring future projects into production, the failure of plant, equipment or processes to operate as anticipated, accidents, or labour disputes. Risks and uncertainties about Wesdome's business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company's profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this presentation.

Wesdome assumes no obligation to update the forward-looking information relating to beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

Building Canada's Next Mid-Tier Gold Producer



Proven building blocks to increase shareholder value

> New high-grade gold discovery in permitted, dewatered former producing mine

Low risk expansion of existing mines in proven mining camps

Assets in top rated jurisdictions - Ontario and Quebec





Corporate Structure

Symbol

TSX:WDO

Shares Outstanding

138.0 M

Options and RSU's

6.0 M

Warrants

0

Fully Diluted

144.0 M

52 Week High/Low

\$11.07/\$3.97 (Average daily volume 1,00,000 shares)

Market Capitalization

C\$ 1.0 B

(\$7.51 March 17, 2020)

Cash Position

\$35.7 M (December 31, 2019)

No Debt

Management and Directors 2.2%

Analyst Coverage

BMO Capital Markets

Canaccord Genuity

Echelon Wealth Partners

Eight Capital Partners

Industrial Alliance

Laurentian Bank

M Partners

Mackie Research

National Bank Financial

PI Financial

Major Shareholders

Van Eck, 1832 Asset
Management, Tocqueville
Invesco, Mackenzie Financial,
Royal Bank Investment
Management, Polar Capital, US
Global, Gabelli

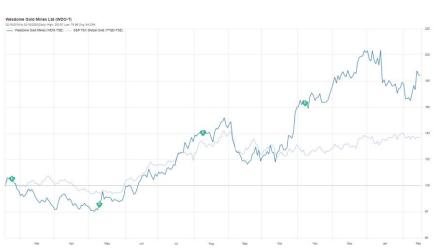


One Year Share Price Performance





WDO vs GDXJ



WDO vs GDX



WDO vs Global Gold Index

WDO vs Gold Price



Canadian Gold Company with Three 100%

Owned Projects

Over 30 years of continuous gold production

2019 Production: 91,688 Ounces (upwards revised guidance: 88,000 – 93,000 ounces)

- 2020 Guidance: 90,000 100,000 ounces
- Eagle River Mine free cash flow generation of \$48.4 M
- Eagle River Operations funding mine expansion projects and exploration and development at Kiena

2019 free can flow generation of \$6.6 M

Eagle River Complex, Wawa, Ont.

Operating Mine Complex, two deposits feed central mill @

~850 tpd

Past Prod.: 1.1 M oz

Reserves: P&P 550,000 oz Resources: M&I 111,300 oz,

Inf. 159,000 oz

Kiena, Val d'Or, Quebec **Production Suspended 2013**

Canada

MOSS LAKE Ontario

EAGLE RIVER Ontario

Past Prod.: 1.75 M oz

Resources: M&I 788,100 oz,

Inf. 798,100 oz

Fully Permitted Mine/Mill

Complex on Standby

Toronto

KIENA Québec

Moss Lake, Thunder Bay, Ont. Open Pit Gold Deposit Resources: Indicated 1.4M oz. Inferred 1.7M oz, Coldstream 900,000 oz Total: 4 M ozs



Eagle River Overview

Reserves

Category	Tonnes	Grade (g/t Au)	Contained Ounces
Proven	331,000	15.5	165,000
Probable	855,000	14.0	385,000
Proven and Probable	1,186,000	14.4	550,000

Resources

Category	Tonnes	Grade (g/t Au)	Contained Ounces
Measured	25,000	10.1	8,000
Indicated	355,000	9.0	1033,000
Measured and Indicated	380,000	9.0	111,300
Inferred	403,000	12.3	159,000

303 Zone Rock Sample



2020 Programs
Sustaining Capital \$17.0 M
Exploration \$7.0 M
5 Drill Rigs
UG Definition Drilling 72,000 m
UG Exploration Drilling 47,000 m
Surface Drilling 33,500 m



2019 Upwards Revised Guidance Achieved and 2020 Guidance

	2020 Guidance 2019 Upwards Revised Guidance		2019 Achievement
Gold production			
Eagle River	87,000 – 96,000 ounces	85,000 – 89,000 ounces	88,617 ounces
Mishi	3,000 – 4,000 ounces	3,000 – 4,000 ounces	3,072 ounces
	90,000 – 100,000 ounces	88,000 – 93,000 ounces	91,688 ounces
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Head grade (g/t Au)	1	 	
Eagle River	15.0 – 17.0	20.0 – 22.0	23.1
Mishi	2.0 – 2.4	2.0 – 2.4	2.5
Cash cost per ounce 1	\$800 - \$875 US \$615 - US \$670	\$830 - \$900 (US\$640 – US\$690)	\$825 (US\$621)
AISC per ounce 1	\$1,280 - \$1,350 US \$985 - US 1,049	\$1,280 - \$1,350 (US\$985 – US\$1,040)	\$1,293 (US\$975)

Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the Financial Statements.

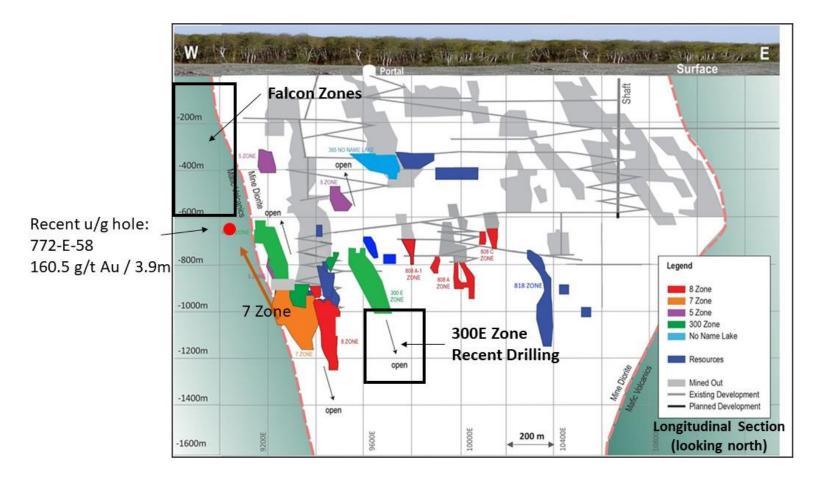


Q4 and 2019 Financial Results

In 000s, except per units and per share amounts	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2019	Q4 2018	FY 2018
Financial results							
Revenues	43,223	45,940	42,276	32,535	163,974	29,462	116,042
Mine operating profit ¹	25,816	26,770	22,055	16,259	90,900	12,495	52,124
Net income	12,077	12,449	8,327	8,092	40,945	2,643	14,858
Net income adjusted ¹	12,077	12,449	8,327	5,723	38,576	2,643	14,858
Earnings before interest, taxes, depreciation and			·				
amortization ¹	23,276	24,960	19,410	13,076	80,722	10,329	43,266
Operating cash flow	15,821	27,275	15,400	12,581	71,077	8,632	46,300
Free cash flow ¹	-3,297	9,199	1,155	(429)	6,628	(4,491)	2,824
Per share information:							
Net income	0.09	0.09	0.06	0.06	0.30	0.02	0.11
Adjusted net income ¹	0.09	0.09	0.06	0.04	0.28	0.02	0.11
Operating cash flow ¹	0.11	0.20	0.11	0.09	0.52	0.06	0.34
Free cash flow ¹	-0.02	0.07	0.01	0.00	0.05	(0.03)	0.02
Selected Financial Statement data:							
Cash and cash equivalents	35,657	38,611	27,395	27,847	35,657	27,378	27,378
Working capital	32,609	27,318	20,546	16,756	32,609	11,312	11,312
Total assets	285,718	265,065	238,599	225,740	285,718	209,637	209,637
Total non-current liabilities	51,161	41,897	31,680	28,961	51,161	25,170	25,170
Per ounce of gold sold ¹							
Average realized price	1,954	1,957	1,752	1,733	1,853	1,628	1,645
Cash costs	786	815	837	866	825	937	905
Cash margin	1,168	1,142	915	867	1,028	691	741
AISC 1	1,305	1,344	1,220	1,311	1,293	1,371	1,276
Production costs/tonne milled ¹	470	583	390	301	424	306	250
Cost Metrics (in USD)							
Cash costs ¹	595	618	626	651	621	710	699
AISC 1	988	1,018	912	986	975	1,038	985
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¹ Refer to the Company's Annual 2019 Management Discussions and Analysis section entitled "Non-IFRS Performance Measures", for the reconciliation of these non-IFRS measurements to the Financial Statements.

Eagle River In Mine Exploration

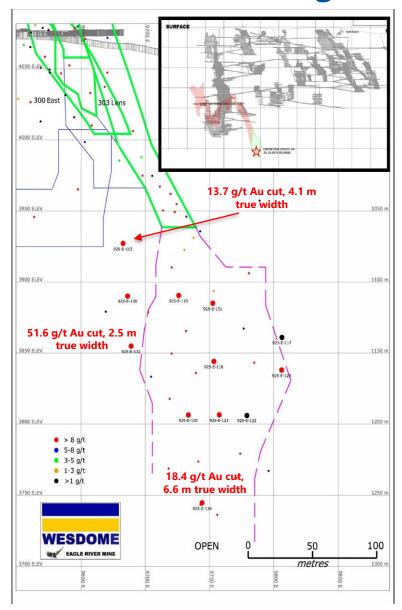




300 Zone/303 Lens Recent Drilling

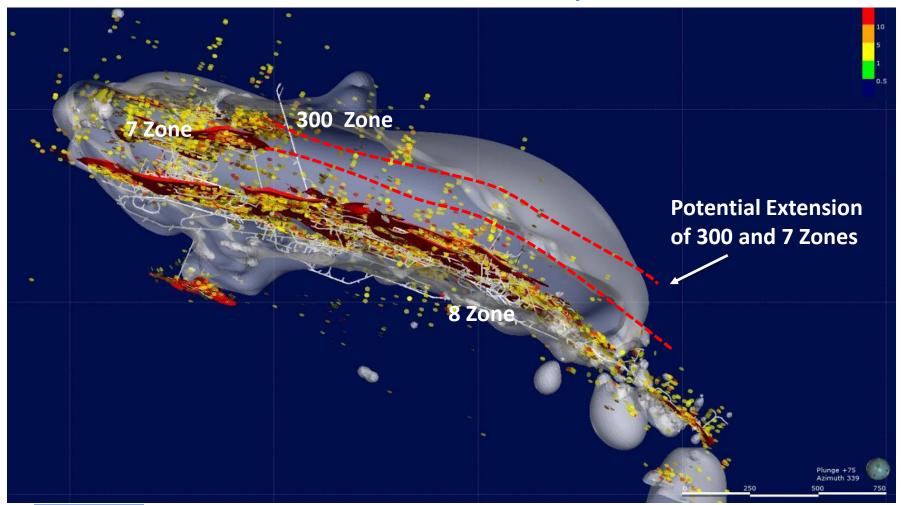
- Hole 925-E-113: 49.1 g/t Au over 6.4 m core length (13.7 g/t Au cut, 4.1 m true width)
- Hole 925-E-132: 128.8 g/t Au over 5.0 m core length (51.6 g/t Au cut, 2.5 m true width)
- Hole 925-E-134: 23.8 g/t Au over 13.2 m core length (18.4 g/t Au cut, 6.6 m true width)

Assays cut to 140.0 g.t Au . True widths are estimated



Eagle Exploration Targeting – Parallel Zones

Targeting areas where E-W structures intersection WNW structures, and areas where structures enter/exit Diorite



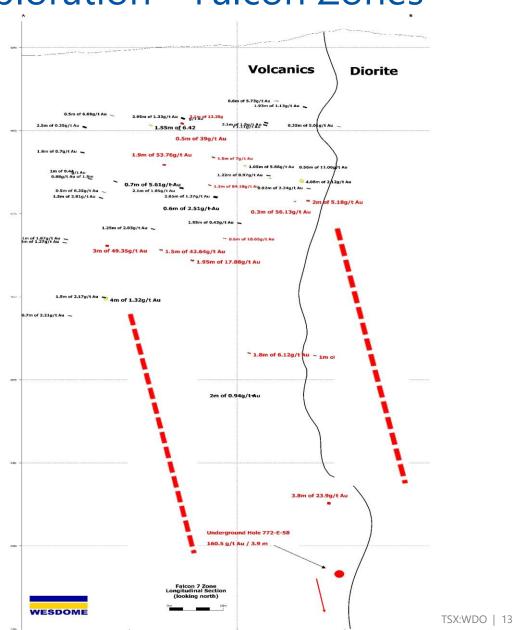
Eagle River Surface Exploration – Falcon Zones

Falcon Zones Highlights:

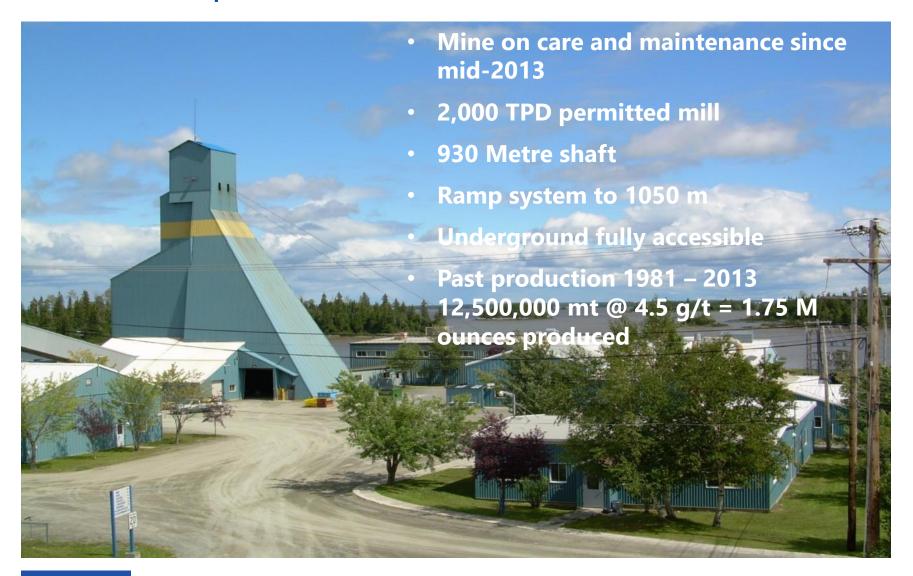
- Hole ERM-2019-60: 2,690.0 g/t over 0.5 m core length (60.0 g/t Au cut, 0.4 m true width)
- Hole ERM-2019-63: 49.4 g/t Au over 3.0 m core length (23.2 g/t Au cut, 2.2 m width)
- Hole ERM-2019-02: 16.0 g/t Au over 6.4 m core length (9.5 g/t Au cut, 4.7 m true width)
- Hole 772-E-58: 160.5 g/t Au over 3.9 m core length (73.4 g/t Au cut*, 2.2 m true width) – underground drill hole

^{*}Assays capped at 125 g/t Au. True widths are estimated.





Kiena Complex, Val d'Or, Quebec





Kiena Complex Overview

Resources – Kiena Deep A Zone only

Category	Tonnes	Grade (g/t Au)	Contained Ounces
Measured	-	-	-
Indicated	679,200	18.55	405,100
Inferred	676,300	15.21	332,000

Kiena Mineral Resources Proximal to Mine Development (A, B, **South, VC and S 50 Zones – includes A Zone table)**

Category	Tonnes	Grade (g/t Au)	Contained Ounces
Measured	-	-	-
Indicated	968,900	14.46	450,400
Inferred	1,121,200	11.02	397,100

Total Resources Kiena Complex

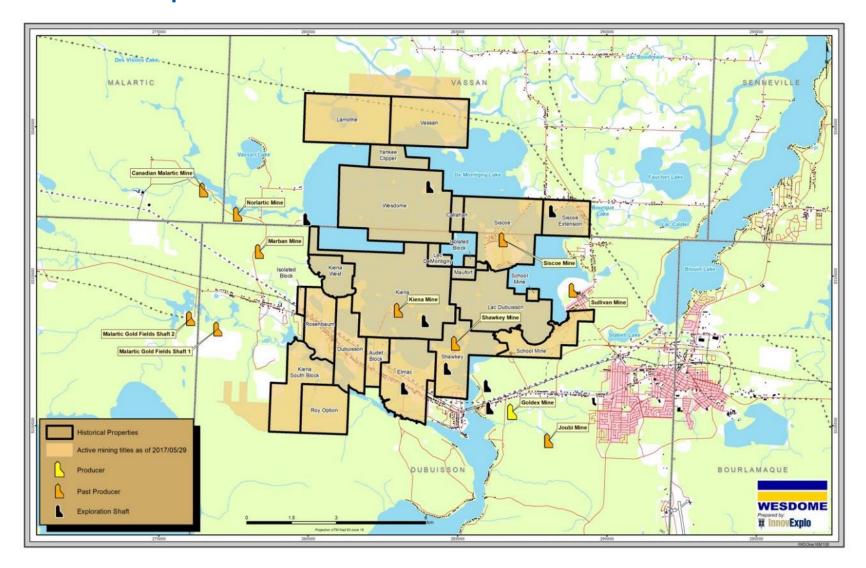
Category	Tonnes	Grade (g/t Au)	Contained Ounces
Measured	-	-	-
Indicated	2,828,200	8.67	788,100
Measured and Indicated	2,828,200	8.67	788,100
Inferred	2,918,100	8.61	798,100

2020 Capital Projects

2020 Programs
Underground Development and Initiation of Projects \$44.8 M
Exploration \$10.1 M
8 Drill Rigs
UG Exploration Drilling 75,000 m
Surface Drilling 10,500 m

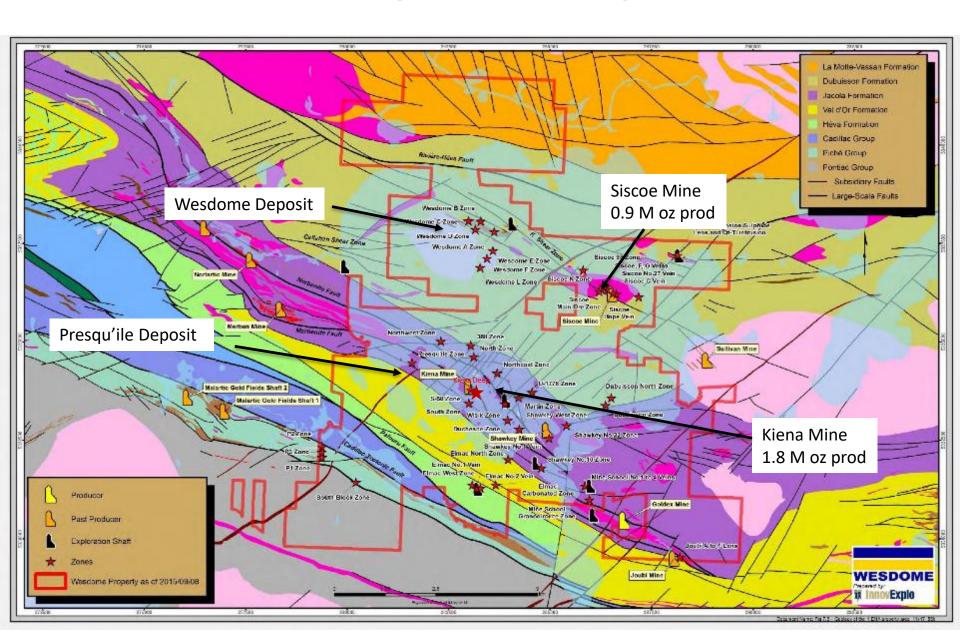


Kiena Complex – Location, Location, Location!





Kiena Complex – Regional Geological Potential

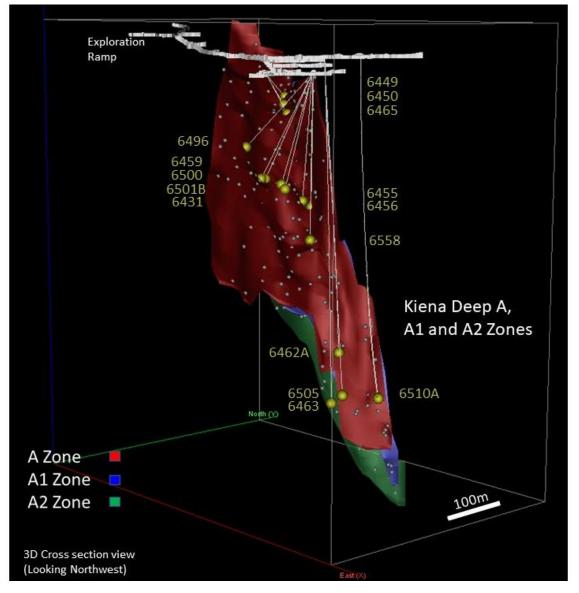


Kiena Deep A Zone

Kiena Deep A Zone

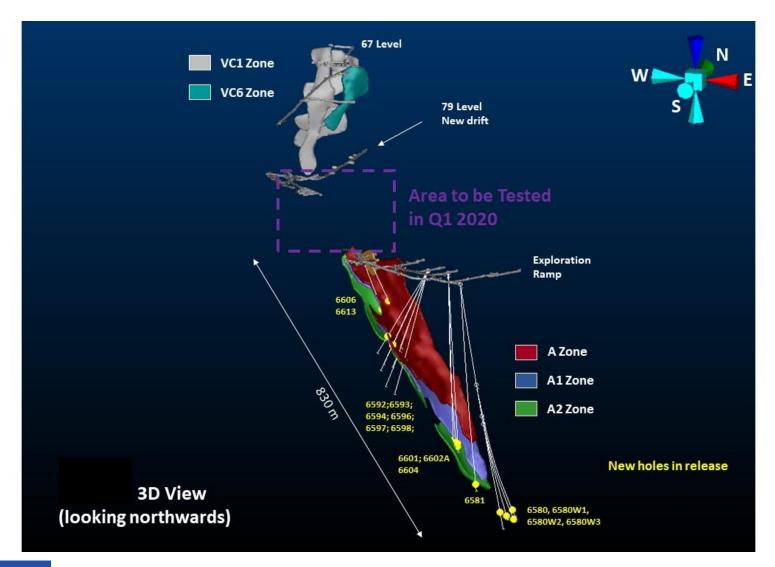
- •Hole 6456: 68.2 g/t Au over 19.0 m core length (28.1 g/t Au cut, 14.4 m true width)
- •Hole 6450: 126.3 g/t Au over 4.3 m core length (23.6 g/t Au cut, 3.8 m true width) A2 Zone
- •Hole 6449: 44.5 g/t Au over 9.0 m core length (17.0 g/t Au cut, 7.3 m true width)
- •Hole 6449: 37.6 g/t Au over 4.6 m core length (28.5 g/t Au cut, 4.5 m true width) A1 Zone
- •Hole 6505: 52.7 g/t Au over 4.7 m core length (32.0 g/t Au, 4.3 m true width).

All assays cut to 90.0 g/t Au. True widths are estimated.



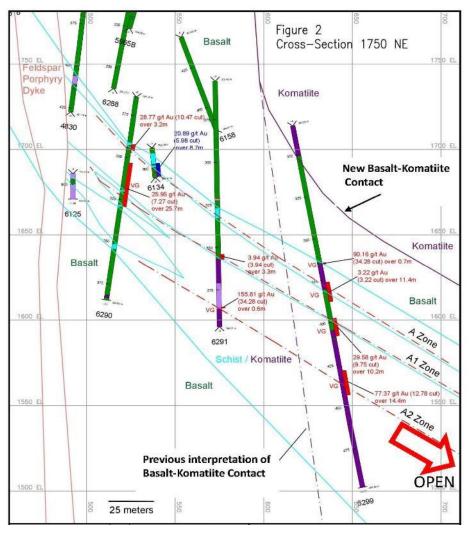


Kiena Deep A Zone Recent Drilling



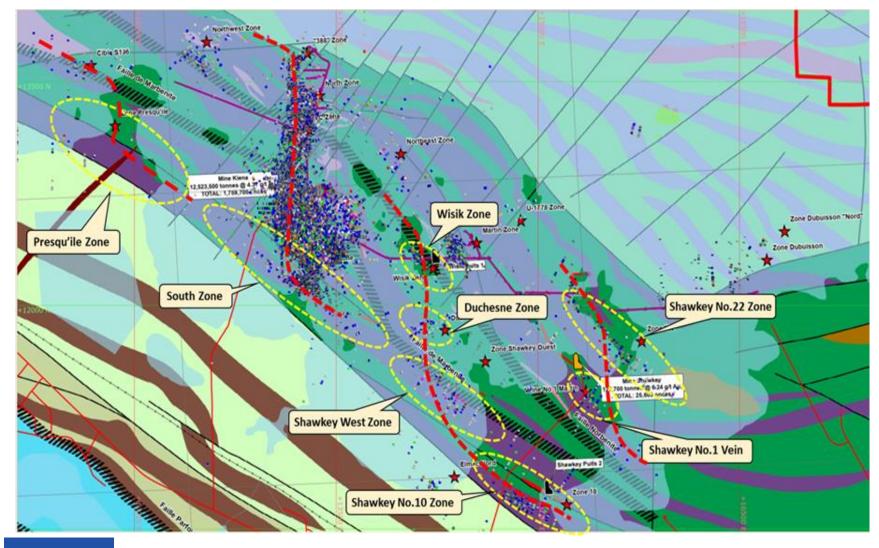


Kiena Deep A Zone – Flattens at Depth with Multiple Zones



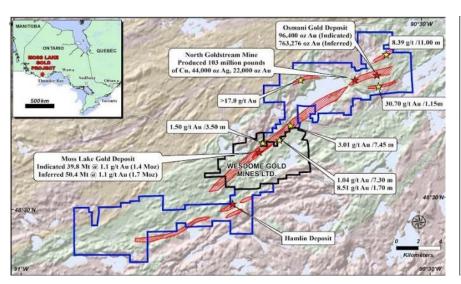


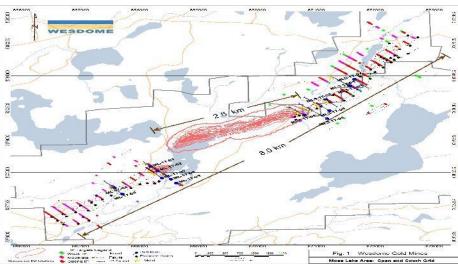
A Zone and Exploration Potential





Moss Lake – Optionality on Gold Price





- Dominant land holdings, 36 km along Shebandowan Gold Belt containing four deposits open for expansion
- 2017 drilling extends strike length mineralization from 2.5 kms to 8.0 kms
- Geophysical expression (IP) extends over a strike length of 8 kms
- Potential to significantly add to resources



2020 Exploration Summary – Sustained Investment

\$19.8 M Exploration **Drilling Budget**

Eagle:

5 Underground Drills 2 Surface Drills

Kiena:

7 Underground Drills 1 Surface Drill

Property	2020 Metres	2019 Metres	2018 Metres	2017 Metres	2016 Metres	2015 Metres
Eagle Underground Exploration Drilling	72,000	51,000	25,000	24,000	27,000	22,000
Eagle River Underground Definition Drilling	47,000	43,000	25,000	35,000	32,000	20,000
Eagle Surface Exploration Drilling	33,500	20,000	10,000	15,000	25,000	0
Mishi Exploration Drilling	0	0	0	15,000	25,000	5,000
Kiena Complex	85,000	59,000	50,000	45,000	10,000	0
Moss Lake	0	0	0	25,000	4,000	0
Total	237,500	173,000	110,000	159,000	123,000	47,000

Summary

LOW RISK:

Expansion of existing mines in proven mining camps

LOW CAPEX:

Kiena: New gold discovery in existing, permitted, dewatered former producing mine

HIGHLY EXECUTABLE:

Eagle River: new highgrade parallel zones close to infrastructure

Aggressive Exploration
Programs in Wawa and Val
d'Or

Pipeline of development projects

Operations in safe jurisdictions, Ontario and Quebec, Canada

Experienced Management team with proven track records







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Executive Management Team

 Professional engineer with over 25 years experience in operational management, mine rehabilitation, development and gold production Over 10 years of executive management experience Most recently Chief Executive Officer of St Andrew Goldfields until its sale to Kirkland Lake Gold in January 2016
 Over 35 years of experience in financial management and reporting, regulatory compliance, M&A, and P&L management Over 11 years at Agnico Eagle Mines in increasingly senior financial reporting roles Most recently Chief Financial Officer of St Andrew Goldfields Ltd until its acquisition by Kirkland Lake Gold
 Professional engineer with over 20 years experience in operating gold mines in Canada Over 9 years at Barrick Gold in increasingly senior operational management roles Most recently VP Operations at St Andrew Goldfields until its acquisition by Kirkland Lake Gold
 Professional geologist with over 30 years experience in domestic and international gold exploration and mining Former Principal of SRK Consulting Inc Most recently Chief Geologist at lamgold
 Over 10 years experience in the development and execution of investor relations programs for publicly traded resource companies Most recently 5 years as Director of Investor Relations at Kirkland Lake Gold
 Over 20 year experience in human resources focusing on policy development, compliance, and change management Most recently Sr. Director, Human Resources at St Andrew Goldfields
 20 years of corporate secretarial, corporate governance and securities regulation experience with a focus on the mining sector in Canada, Europe, Russia and West Africa Most recently Corporate Secretary at Kirkland Lake Gold



Board of Directors

Warwick Morely-Jepson Chairman	 Over 35 years experience in the mining industry within operations, project and business development Formerly Chief Operating Officer and Executive VP of Kinross Gold Corp
Charles Main, CPA, CA	 Chartered Professional Accountant and member of the Chartered Professional Accountants of Ontario and Canada Over 30 years experience in finance and mining industries Most recently Chief Financial Officer of Yamana Gold from 2003 – 2017
Duncan Middlemiss, P. Eng Chief Executive Officer	 Professional engineer with over 25 years experience in operational management, mine rehabilitation, development and gold production Over 10 years of executive management experience Most recently Chief Executive Officer of St Andrew Goldfields until its sale to Kirkland Lake Gold in January 2016
Nadine Miller, P. Eng	 Over 15 years experience in geotechnical engineering and project management in the mining space Former Business Development Manager at SNC-Lavalin's Mining and Metallurgy unit
Brian Skanderbeg, P. Geo	 Over 20 years experience in the exploration and evaluation of gold systems, operational management, cost and asset optimization and strategic analysis. President and CEO of GFG Resources Previously President and CEO of Claude Resources prior to its acquisition by Silver Standard Resources in July 2016
Bill Washington, MBA	 Former Head of Global Mining and Metals at National Bank Financial Markets Over 25 years experience in capital markets, focused exclusively on the mining sector



Cautionary Statements

Estimates of Mineral Resources

This presentation contains information regarding the mineral resource estimate at the Company's Kiena Mine Complex, which has been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mineral resources are not economic mineral reserves and the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

Qualified Person

The scientific and technical information in this presentation has been reviewed and approved by Michael Michael, P. Geo and Vice President, Exploration of the Company, who is a "qualified person" within the meaning of NI 43-101.



Eagle River Parallel Structure Reserve Breakdown

	December 31, 2019			December 31, 2018				
Structure								
						Grade		
	Tonnes	Grade	Contained		Tonnes	(g/t	Contained	
	(000s)	(g/t Au)	Ounces	%	(000s)	Au)	Ounces	%
No.300	798	15.5	397,000	72	503	12.4	201,000	50
No. 7	267	12.9	110,500	20	300	13.1	126,000	31
No. 8	103	11.6	38,500	7	135	11.1	48,000	12
Other	18	6.9	4,000	1	110	8.2	29,000	7
TOTAL	1,186	14.4	550,000	100	1,048	12.2	404,000	100
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[•] Reserves and Resources as at December 31, 2019.

[•] The contents of this slide have been verified and approved by Michael Michaud, P. Geo, M.ScA, VP Exploration for the Company and a Qualified Person within the meaning of NI 43-101

For details, please refer to the Company's press release dated March 10, 2020 and AIF dated March 10, 2020 available on the Company's website and sedar.com

Eagle River Mineral Resources (2019 Year End)

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)		December 31, 2019			December 31, 2018		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Eagle River	Measured	25.0	10.1	8,000	11.0	10.4	4,000
	Indicated	355.0	9.0	103,000	97.0	8.8	28,000
	Measured + Indicated	380.0	9.0	111,000	109.0	9.0	31,000
	Inferred	403.0	12.3	159,000	433.0	11.4	159,000
	_		•	<u> </u>		-	



- Reserves and Resources as at December 31, 2019.
- Mineral Resources exclusive of Mineral Reserves.
- The contents of this slide have been verified and approved by Michael Michaud, P. Geo, M.ScA, VP Exploration for the Company and a Qualified Person within the meaning of NI 43-101
- For details, please refer to the Company's press release dated March 10, 2020 and AIF dated March 10, 2020 available on the Company's website and sedar.com

Kiena Resource Update

A Zone Mineral Resource Estimate

	Tonnes	Gold Grade g/t Au	Gold Ounces	
Indicated	679,200	18.55	405,100	
Total M+I	679,200	18.55	405,100	
Inferred	676,300	15.27	332,000	

Polygonal Resources Outside of Kiena Mine Area (Martin, Dubuisson, Presqu'ile Zones and Wesdome Deposit)

Mineral Resources Proximal to Kiena Mine
Development (A, B, South, VC, S50 Zones

	Tonnes	Gold Grade g/t Au	Gold Ounces
Indicated	968,900	14.46	450,400
Total M+I	968,900	14.46	450,400
Inferred	1,121,200	11.02	397,100

Kiena Mine Complex Global Gold Resource Estimate (below 100m thick crown pillar)

	Tonnes	Gold Grade g/t Au	Gold Ounces	
Indicated	1,859,300	5.65	337,700	Indi
Total M+I	1,859,300	5.65	337,700	Tota
Inferred	1,796,900	6.94	401,000	Infe

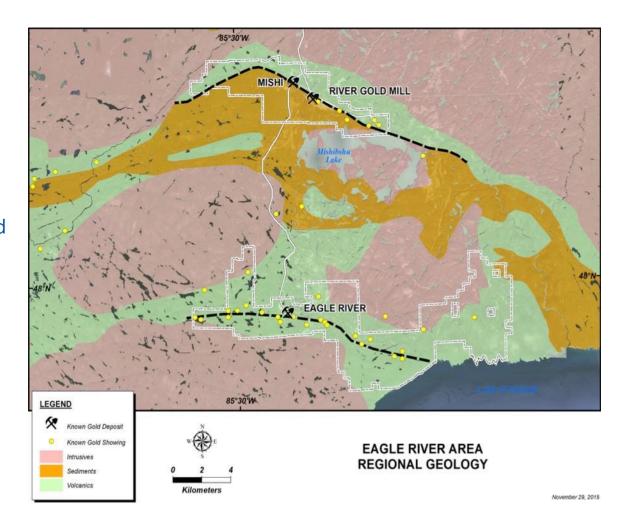
	Tonnes	Gold Grade g/t Au	Gold Ounces	
Indicated	2,828,200	8.67	788,100	
Total M+I	2,828,200	8.67	788,100	
Inferred	2,918,100	8.51	798,100	

WESDOME

Note: Technical Report to filed on SEDAR on Friday, November 8, 2019

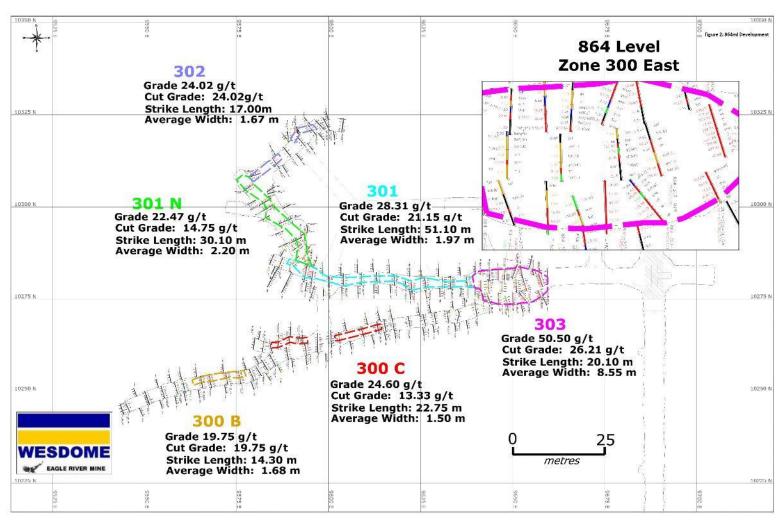
Eagle River/Mishi Complex Central Ontario

- Located in Hemlo/Wawa Gold Camp
- Celebrating 20 years of production
- 1,000,000+ oz @ 9.1 g/t Au
- Current operations ~800 tpd Mill located adjacent to Mishi open pit deposit (permitted to 1,200 tpd)
- Eagle River underground mine located 15 kms to south



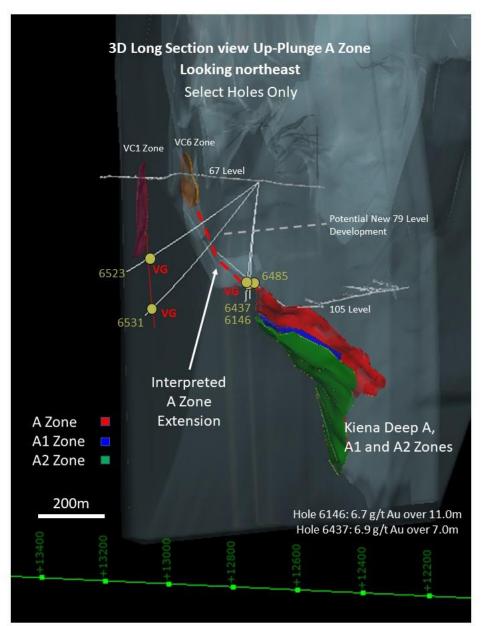


Latest Drifting Results 300E Structure 864 m Level



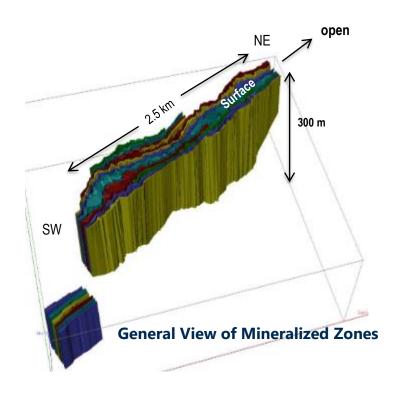
155.4 m of strike length/2.8 m average width/19.6 g/t Au cut/28.3 g/t Au

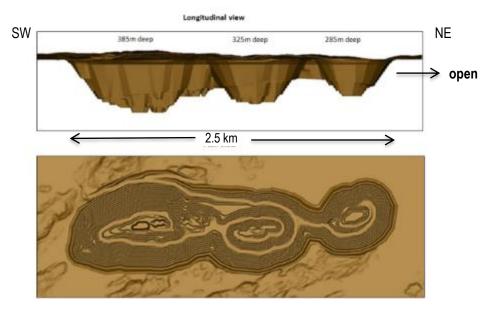
Kiena Deep A Zone Up Plunge Extension to VC Zone





2013 Moss Lake – PEA (2.5 M oz. study)





Longitudinal and Plan View of Moss Lake Pit

Highlights

- Open pit mine and CIL Processing at 40,000 tpd
- Life of mine strip ratio of 2.5:1
- 10 year mine life averaging 244,000 oz. per year
 - years 1-5 average 296,000 oz. per year
 - years 6-10 average 192,000 oz. per year
- Mill recovery: 79.2% to 84.2% (Gravity CIL)

- Pre-production Capital: \$543 M CDN
- Operating costs \$17.56 CDN per tonne (\$922 per oz.)
- Payback period: 1.75 years
- After Tax NPV: \$196 M at 5% discount rate
- After Tax IRR of 12% (assumes Au price of \$1551 CDN)



Moss Lake Resources

Category	Tonnes	Grade (gAu/Tonne)	Contained Ounces
Moss Lake Resources			
Total M + I Resources	39,795,000	1.1	1,377,000
Total Inferred Resources	50,364,000	1.1	1,751,000

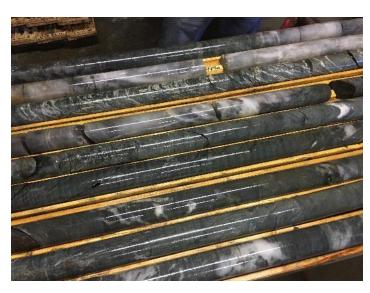
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- Mineral Resources exclusive of Mineral Reserves
- The contents of this slide have been verified and approved by Michael Michaud, P. Geo, M.ScA, VP Exploration for the Company and a Qualified Person within the meaning of NI 43-101
- For details, please refer to the Company's AIF dated March 21, 2018 available on the Company's website and sedar.com



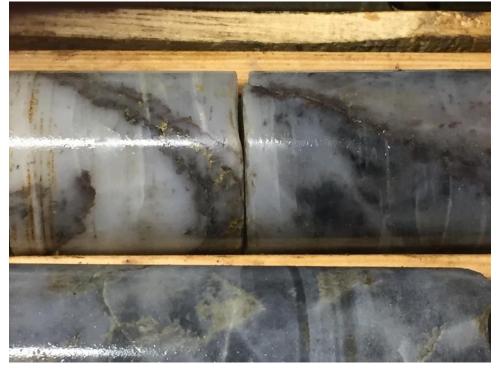
Kiena Deep A Zone











Kiena Complex Drill Core August 2016

